

ND ASSOCIATION OF COUNTIES

State Investment Board Balance Sheet As of 11/30/2008

	As of <u>11-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 350,692	\$ 451,813
INTERNATIONAL EQUITIES	116,937	142,595
DOMESTIC FIXED INCOME	366,227	470,681
INVESTED CASH (NOTE 1)	<u>39,045</u>	<u>58,779</u>
 TOTAL INVESTMENTS	 872,901	 1,123,868
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>689</u>	<u>880</u>
 TOTAL RECEIVABLES	 689	 880
 OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	23,683	28,528
 TOTAL ASSETS	 <u>\$ 897,273</u>	 <u>\$ 1,153,276</u>
 LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	23,683	28,528
INVESTMENT EXPENSE PAYABLE	<u>1,690</u>	<u>1,922</u>
 TOTAL LIABILITIES	 25,373	 30,450
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,122,826	1,216,882
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(250,926)</u>	<u>(94,056)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>871,900</u>	 <u>1,122,826</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 897,273</u>	 <u>\$ 1,153,276</u>

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State Investment Board Profit and Loss Statement For the Month Ended 11/30/2008

	Month Ended <u>11-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,152	\$ 15,087
SECURITIES LENDING INCOME	68	332
	<u>3,220</u>	<u>15,419</u>
 GAIN ON SALE OF INVESTMENTS	 67,492	 177,901
LOSS ON SALE OF INVESTMENTS	<u>116,709</u>	<u>268,289</u>
 NET GAINS (LOSSES) INVESTMENTS	 (49,217)	 (90,388)
 INVESTMENT EXPENSES	 632	 2,566
SECURITIES LENDING EXPENSES	5	149
 NET INVESTMENT INCOME	 (46,634)	 (77,684)
 NET APPREC (DEPREC) MARKET VALUE	 11,113	 (173,301)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(6)</u>	<u>59</u>
 TOTAL INVESTMENT INCOME	 <u>(35,527)</u>	 <u>(250,926)</u>
 NET INCREASE (DECREASE)	 <u>\$ (35,527)</u>	 <u>\$ (250,926)</u>

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Notes To Financial Statements
November 30, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.